

UNITED STATES BANKRUPTCY COURT  
FOR THE  
DISTRICT OF RHODE ISLAND (PROVIDENCE)

In re:

Chapter 13

Lisa A. Gallagher  
Debtor,

Case No.: 09-13159  
Honorable Arthur N. Votolato

**MOTION OF ASSET MANAGEMENT WEST 10, LLC. FOR RELIEF FROM THE  
AUTOMATIC STAY PURSUANT TO 11 U.S.C. § 362**

Asset Management West 10, LLC. ("Asset Management"), a creditor in the above captioned Chapter 13 proceeding, moves this Court for an order, pursuant to 11 U.S.C. §362(d) and Rule 4001 of the Rules of Bankruptcy Procedure, for relief from the automatic stay of 11 U.S.C. §362(a) so that it may foreclose a mortgage which it holds on real property known as 74C Valley Green Court, North Providence, Rhode Island. In support of its motion, Asset Management states the following:

1. On April 28, 2006, Lisa Gallagher ("Debtor") executed and delivered a promissory note (the "Note", a copy of which is attached hereto as Exhibit "A") to Mortgage Lenders Network USA, Inc. dba Lenders network. The note was secured by a Mortgage also dated April 28, 2006 and recorded with the North Providence Land Evidence Records (the "Mortgage", a copy of which is attached hereto as Exhibit "B") on real property owned by the Debtors and known and numbered as 74C Valley Green Court, North Providence, Rhode Island (the "Real Property").
2. Asset Management is the present holder of the Note and the Mortgage.
3. Upon information and belief, on August 14, 2009, the Debtor filed a petition for relief under Chapter 13 of the United States Bankruptcy Code and was the current owner of the subject Property.

4. As of December 7, 2009, the arrearage owed by the Debtor on the Agreement is \$45,019.96 which represents 20 monthly mortgage payments in the amount of \$2,002.72 and attorney fees and costs in the amount of \$675.00. Asset Management estimates that, if a hearing on this motion is held within thirty days of the date of filing, additional payments and late charges will have come due and owing.
5. There is no other collateral securing Asset Management's Agreement.
6. According to Debtor's Schedule A the value of the premises to be \$280,000.00.
7. Asset Management estimates that the liquidation value is no greater than \$280,000.00.
8. According to Debtor's Schedule C, Debtor is claiming an Exemption of \$20,200.00 in the Real Property.
9. As of December 7, 2009, the total outstanding balance owed on the Agreement and Mortgage held by Asset Management was \$293,677.33.
10. Asset Management is entitled to relief from the automatic stay for cause pursuant to 11 U.S.C. §362(d)(1) because the Debtor has not made payments pursuant to the Note and Mortgage.

WHEREFORE, Asset Management moves that the court enter an order granting Asset Management relief from the automatic stay pursuant to 11 U.S.C. §362(d) so that it, and its successors and assigns, may proceed to exercise its rights pursuant to the Note and Mortgage and applicable state and federal law and to commence a summary process action against occupants of that property and that entry of the order shall be effective immediately upon entry, notwithstanding the provisions of FRBP 4001(a)(3).

Asset Management West 10, LLC..  
By its attorneys,

Date: December 9, 2009

/s/ Elizabeth W. Shealy

Elizabeth W. Shealy, Esq. 6910  
MARINOSCI LAW GROUP, P.C.  
1575 South County Trail  
East Greenwich, RI 02818  
(401) 234-9200